

THE  
SEARLE  
FREEDOM TRUST

July 15, 2010

Professor Bruce Benson  
Chair  
Florida State University  
Department of Economics  
288 Bellamy Building  
Tallahassee, FL 32306

Dear Bruce:

On behalf of the trustees, I am pleased to inform you that the Searle Freedom Trust has awarded the Economics Department at Florida State University a grant of \$240,000 over two years to support post-doctoral fellowships for Courtney Rodet and Joseph Connors. The grant will be paid in two annual installments of \$120,000 in 2011 and \$120,000 in 2012.

The initial payment will be contingent upon our receipt of a report indicating that Rodet and Connors have made satisfactory progress in their research during the 2010-2011 academic year. The payment of the subsequent installment of the grant will be contingent upon our receipt of a report indicating satisfactory productivity during the initial period of the grant.

The board is pleased to be able to help advance the careers of two such promising students. It is our understanding that the fellowships will be used to allow each to spend two years as a postdoctoral fellow at a university with a very highly ranked economics program. If there is ambiguity as to what we consider a highly ranked program, feel free to consult us. And in any event, please don't hesitate to be in touch if you have questions about the trustees' decision or the terms of this grant.

Sincerely,



Kimberly O. Dennis  
President